

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01123795

Name of Company

Gafoor Poultry Products Limited

I/~~We~~

Gerald Irwin, Station House, Midland Drive, Sutton Coldfield, West Midlands B72 1TU

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 11/07/2013 to 04/12/2013

Signed



Date

17/12/2013

Irwin & Company
Station House
Midland Drive
Sutton Coldfield
West Midlands B72 1TU

Ref GAF003/GI/FT

SATURDAY



A18

A2ZBXHR4

11/01/2014

#173

COMPANIES HOUSE

Gafoor Poultry Products Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 11/07/2013 To 04/12/2013
ASSET REALISATIONS	
Funds From Administrator	703,342 84
Book Debts	14,900 84
	718,243 68
 COST OF REALISATIONS	
Administrator's Fees and Disbursemen	389,248 89
Liquidator's Fees	46,222 50
Travelling Expenses	481 34
Microfiche	12 00
Legal Fees - Keith Jones Solicitors	5,155 20
Legal fees - Morecroft Solicitors LLP	553 00
Legal Fees - Cameron Legal	3,250 00
Court Fees	NIL
Stationery & Postage	20 58
Room Hire	75 00
Statutory Advertising	85 00
	(445,103 51)
	273,140.17
 REPRESENTED BY	
Current Account	194,374 11
Vat Control Account	78,766 06
	273,140 17

TO ALL KNOWN CREDITORS

Our Ref GI/f/L/P

Date 17 December 2013

Dear Sirs

**GAFOOR POULTRY PRODUCTS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

I refer to my letter dated 15 November 2013 in relation to the above matter

I write to advise you of the outcome of the general meeting of the creditors, convened in accordance with Rule 4.54 of the Insolvency Rules 1986 (as amended) and held at this office on 4 December 2013

The meeting was attended by the following

Stephen Parker – HM Revenue and Customs
Deborah Martin – HM Revenue and Customs
Patricia Ainsworth – HM Revenue and Customs
Alistair Collins - J G Pears (Newark) Limited
John Green representing Cullingworth LLP, Gafoor Pure Halal Limited and Gafoor Poultry Products Executive Trust
Neema Pattni – KPMG representing the nominated Liquidators
Nigel Spare – KPMG representing the nominated Liquidators
Carrick Lindsay – Cameron Legal LLP – Legal advisor to Liquidator

The purpose of the meeting was to vote on the following resolutions

- (i) That Gerald Irwin of Irwin & Company be removed as Liquidator and be replaced by Mr David Standish and Mr John Milsom, as Joint Liquidators, both of KPMG and that Gerald Irwin receives his release
- (ii) That the costs and expenses of summoning the meeting be paid as an expense of the Liquidation
- (iii) Any other business that may be conducted

Summary of Proxies Received and voting on resolutions

Resolutions i) and ii)

<u>Creditor</u>	<u>Amount</u>	<u>Voting For</u>	<u>Voting Against</u>
AB Agri Limited Limited	£303,656 13	£303,656 13	
Gafoor Poultry Products Executive Trust	£1,440,000 00*		£1,440,000 00
Gafoor Pure Halal Limited	£1,050,660 71		£1,050,660 71
Cullingworth LLP	£359,095 68		£359,095 68
J G Pears (Newark) Limited	£486,523 77#	£486,523 77	
HM Revenue & Customs	£2,540,816 60	£2,540,816 60	
Total		£3,330,996.50	£2,849,756.39
Percentage		53.89%	46.11%

Resolution iii)

<u>Creditor</u>	<u>Amount</u>	<u>Voting For</u>	<u>Voting Against</u>
AB Agri Limited Limited	£303,656 13	£303,656 13	
Gafoor Poultry Products Executive Trust	£1,440,000 00*	£1,440,000 00	
Gafoor Pure Halal Limited	£1,050,660 71	£1,050,660 71	
Cullingworth LLP	£359,095 68	£359,095 68	
J G Pears (Newark) Limited	£486,523 77#		£486,523 77
HM Revenue & Customs	£2,540,816 60		£2,540,816 60
Total		3,153,412.52	£3,027,340.37
Percentage		51.02%	48.98%

* After applying a 10% reduction for voting purposes

After applying a 25% reduction for voting purposes

Accordingly Resolutions Passed (As modified by agreement)

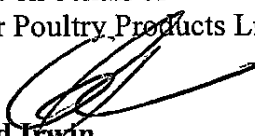
- (i) That Gerald Irwin of Irwin & Company be removed as Liquidator and be replaced by Mr David Standish and Mr John Milsom, as Joint Liquidators, both of KPMG and that Gerald Irwin receives his release, six months from the date of passing the resolution For 53 89% Against 46 11%
- (ii) That the costs and expenses of summoning the meeting be paid as an expense of the Liquidation For 53 89% Against 46 11%
- (iii) That a creditors' committee be formed For 51 02% Against 48 98%

Enclosed, for your information, is Form 4 38 – Certificate of Removal of Voluntary Liquidator, together with a copy of my final report to creditors

Please note that all future correspondence in this matter should now be addressed to the Joint Liquidators who have replaced me as Liquidator Their details are as follows

Mr David Standish and Mr John Milsom both of
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

Yours faithfully
for and on behalf of
Gafoor Poultry Products Limited



Gerald Irwin
Liquidator

Licensed in the United Kingdom to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants

Enc

GAFOOR POULTRY PRODUCTS LIMITED

Liquidator's Final Report in Accordance with Rule 4.49C (3)(a) of the Insolvency Rules 1986 and Section 106 of the Insolvency Act 1986

Creditors' Meeting convened on 4 December 2013

In accordance with Rule 4.54 of the Insolvency Rules 1986, a meeting of creditors of the above named Company had been summoned at the request of a creditor, under Section 171 of the Insolvency Act 1986. The meeting was convened and held on Wednesday 4 December 2013 to vote on the following resolutions

- (i) That Gerald Irwin of Irwin & Company be removed as Liquidator and be replaced by Mr David Standish and Mr John Milsom, as Joint Liquidators, both of KPMG and that Gerald Irwin receives his release
- (ii) That the costs and expenses of summoning the meeting be paid as an expense of the Liquidation and, ,
- (iii) That a creditors' committee be formed

Resolutions Passed

At the meeting of creditors the following resolutions were passed by a majority in value

- 1 That Gerald Irwin of Irwin & Company be removed as Liquidator and be replaced by Mr David Standish and Mr John Milsom, as Joint Liquidators, both of KPMG and that Gerald Irwin receives his release, six months from the date of passing the resolution
- 2 That the costs and expenses of summoning the meeting be paid as an expense of the Liquidation
- 3 Any other business that may be conducted

Please note that all future correspondence in this matter should now be addressed to the Joint Liquidators who has replaced me as Liquidator. Their details are as follows

Mr David Standish and Mr John Milsom both of
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

In view of the above, I now write with my final report to all known members and creditors in connection with my appointment as Liquidator of the above company on 11 July 2013

Statutory Information

Attached is a Statutory Information sheet which should be read in conjunction with this report

Summary of Receipts and Payments

Enclosed for your information is a summary of receipts and payments for the period 11 July 2013 to date

Funds from Administration

An amount of £703,342 84 was transferred from the Administration Estate into the Liquidation Estate as reflected in the attached receipts and payments account

Book Debts

Since my appointment as Liquidator, I have recovered £14,900 84 in respect of book debts. The remaining book debts have either been referred to Solicitors or a firm of debt collectors.

Assets That Remain To Be Realised

At the time of my removal as Liquidator, I was looking into certain 'antecedent transactions' which could produce further realisations.

Secured Creditors and Prescribed Part of Net Property

Prior to my appointment, Cullingworth LLP had a chattel mortgage registered at Companies House. A Deed of Release, which released all of the property from all charges, was signed on 31 July 2012 by Cullingworth LLP, as such, an amount of £30,000 00 was paid to the debenture holder which means they are no longer a secured creditor in this matter.

To the best of the Liquidator's knowledge and belief there are no unsatisfied floating charges created on or after 15 September 2003 and, consequently there is no net property and, therefore, no prescribed part available for distribution to the unsecured creditors.

Preferential Creditors

As far as I am aware, there are no preferential creditors in this matter.

Non-Preferential Creditors

Since that time I can advise that I have received unsecured/non-preferential claim in the amount of £2,685,370 48. It should be noted, however, that the agreement of individual claims is a matter for the Liquidator to resolve and adjudicate.

There is a claim in the amount of £1,600,000 00 due to the Landlord, Gafoor Poultry Products Pension Fund.

According to the director, an estimated sum of £1,800,000 00 was due to the HM Revenue & Customs in respect of unpaid VAT. HM Revenue and Customs have advised that a claim in the amount of £2,243,819 40 related to an Officer's Assessment raised on 14 May 2012.

According to the director, HM Revenue and Customs were owed approximately £40,000 00 in respect of PAYE/NI and an estimated £1,500,000 00 in respect of Corporation Tax. Since my appointment, I can advise that I have received a claim in the amount of £297,005 60.

comprising £104,819 98 in respect of PAYE, £180,711 40 in respect of Corporation Tax and £11,474 22 in respect of interest accrued

Dividend Prospect

I can advise that on current information, in my opinion, there is likely to be a dividend to the unsecured non-preferential creditors in this matter

Office Holders Fees

To date my firm has drawn £389,248 89 by way of Administrator's Fees and Disbursements. In addition, £46,222 50 has been drawn by way of Liquidator's remuneration in accordance with resolutions passed on 31 July 2012. Time costs to 4 December 2013 amount to £46,222 50 for 149 50 hours, representing an average charge of £309 18 per hour, as set out in the attached statement, as required by Statement of Insolvency Practice 9 "SIP9"

Since the date of my appointment the following category 1 disbursements have been incurred -

Microfiche	£12 00
Postage	£6 58
Statutory Advertising	£85 00
Travelling	£481 34
Legal Fees – Keith Jones Solicitors	£5,155 20
Legal Fees – Morecroft Solicitors	£553 00
Legal Fees – Cameron Legal	£3,250 00
Debt Collection Fees – Direct Legal to be confirmed, subject to an initial maximum of £10,000 00	

Also since the date of my appointment the following category 2 disbursements have been incurred -

Stationery and Photocopying Charges	£14 00
Room Hire	£75 00

I can confirm that the above fees and disbursements have been incurred in accordance with the definitions contained in Statement of Insolvency Practice 9 "SIP9", and that category 2 disbursements (as defined by "SIP9") have been incurred in accordance with my firm's Statement of Office Holder's Charging and Disbursements Recovery Policy as previously circulated to and approved by creditors at the meeting held on 31 July 2012

Right to Request Further Information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the Court) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been detailed in this draft final report

Right to Make an Application to Court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor), or the permission of the Court, may apply to the Court no later than 8 weeks of receipt of this final report make an application to Court on the grounds that the remuneration charged or the expenses incurred by the Liquidator as set out in this draft final report are excessive or, in relation to the basis fixed for the Liquidator's remuneration, be inappropriate

Should you have any queries concerning this report or require any further information, please do not hesitate to contact either me or my case administrator, Faith Taylor

A handwritten signature in black ink, appearing to be 'G. Irwin', written in a cursive style.

Gerald Irwin
Liquidator

17 December 2013

STATUTORY INFORMATION

Name of Company	Gafoor Poultry Products Limited
Registered Office	Station House, Midland Drive, Sutton Coldfield, West Midlands B72 1TU Note: The Company's registered office addressed was changed to the Liquidator's Address on 31 July 2012
Trading Address:	Fletcher Road, Preston PR1 5AJ
Company's Registered Number	01123795
Liquidator's Name	Gerald Irwin
Liquidator's Address	Irwin & Company Station House Midland Drive Sutton Coldfield West Midlands B72 1TU
Date of Appointment	11 July 2013
Basis of Liquidators Remuneration And By Whom Fixed	The Liquidator's remuneration is fixed in accordance with time costs properly incurred by himself and his staff in attending to matters arising in the winding-up and that the Liquidator is at liberty to draw from time to time, fees on account of his remuneration up to the level of time costs together with expenses and disbursements in accordance with the firm's disbursement recovery policy as previously circulated to creditors and approved at a Meeting of Creditors Held on 29 August 2012

Gafoor Poultry Products Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 11/07/2013 To 04/12/2013 £	From 11/07/2013 To 04/12/2013 £
RECEIPTS			
Funds From Administrator		703,342 84	703,342 84
Book Debts		14,900 84	14,900 84
		<u>718,243 68</u>	<u>718,243 68</u>
PAYMENTS			
Administrator's Fees and Disbursements		389,248 89	389,248 89
Liquidator's Fees		46,222 50	46,222 50
Travelling Expenses		481 34	481 34
Microfiche		12 00	12 00
Legal Fees - Keith Jones Solicitors		5,155 20	5,155 20
Legal fees - Morecroft Solicitors LLP		553 00	553 00
Legal Fees - Cameron Legal		3,250 00	3,250 00
Stationery & Postage		20 58	20 58
Room Hire		75 00	75 00
Statutory Advertising		85 00	85 00
		<u>445,103 51</u>	<u>445,103 51</u>
Net Receipts/(Payments)		<u>273,140 17</u>	<u>273,140 17</u>

Rule 4.117-CVL

**The Insolvency Act 1986
Certificate of Removal of
Voluntary Liquidator
Pursuant to Rule 4.117-CVL of
the Insolvency Rules 1986**

R.4.117-CVL

To the Registrar of Companies

For Official Use

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Company Number

01123795

Insert full name of
company

Name of Company

Gafoor Poultry Products Limited

Insert full name and address

I, Gerald Irwin of Irwin & Company, Station House, Midland Drive, Sutton Coldfield, West Midlands B72 1TU

Insert Date

the chairman of a meeting of the creditors of the above-named company held on 4 December 2013 certify that it was resolved that

Gerald Irwin
Irwin & Company
Station House
Midland Drive
Sutton Coldfield
West Midlands B72 1TU

be removed from office as liquidator of the above-named company

And that the meeting

~~*[did not pass any resolution against the liquidator being given his release]~~
*resolved that the liquidator receives his release on 3 June 2014

* Delete as applicable

Signed



Date

4-12-13

Presenter's name,
address and reference
(if any)

GAF003
Gafoor Poultry Products Limited

Gerald Irwin
Irwin & Company
Station House
Midland Drive
Sutton Coldfield
West Midlands B72 1TU

For Official Use

Liquidation Section

Post Room

GAFOOR POULTRY PRODUCTS LIMITED

In Liquidation

Summary of Office Holder's time costs 11 July 2013 to 4 December 2013

Classification of work function	Hours					Time cost £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration and planning Statutory Matters	3 8	11 4	7 7	1 8	24 7	16,707.50	271 56
Investigations	5 1	0	24 8	0	29 9	9,115.00	304 85
Realisation of Assets	19 9	9	49 9	0	78 8	26,052.50	330 62
Creditors	1 4	0	10 1	0	11 5	3,407.50	296 30
Case specific matters - Cashiering	0	0 4	0	4 2	4 6	940.00	204 35
Total hours	30 20	20 8	92 5	6	149 50	45,222.50	309 18

Chargeout Rates

Partner	01 11 11 to date
Manager	£450 per hour
Senior Administrator	£375 per hour
Administrators	£275 per hour
Compliance Manager	£250 per hour
Senior Assistant	£300 per hour
Senior Support Staff/ Senior Cashier/PA	£225 per hour
Support Staff/Cashier/ Secretary	£225 per hour
	£200 per hour